

# Venice Beach Property Owners Association

## Venice Beach Business Improvement District

April 28, 2018

Holly L. Wolcott  
City Clerk  
Office of the City Clerk  
200 North Spring Street  
Room 224  
Los Angeles, CA 90012

RE: 2<sup>nd</sup> Quarter Report – April 1, 2017 – June 30, 2017 (Q2 2017)

Dear Ms. Wolcott:

On behalf of the Board, I would like to present the **Q2 2017** report and financial expenditures as required by **Contract #C-129375** between the City of Los Angeles and the Venice Beach Property Owners Association (VBPOA) related to its administration of the Venice Beach Business Improvement District (VB BID) and its programs.

VBPOA received a contract from the City on **4/28/2017**, reviewed and executed it and all exhibits (approx. 200 pages in total) on **5/18/2017**. VBPOA received a City report of available assessment revenues on **6/12/2017** (a pre-requisite to invoicing) and submitted an invoice for said revenues on **6/13/2017**. VBPOA did not receive any assessment revenue in Q2 2017, which curtailed its abilities to begin to implement BID programs and services. VBPOA undertook as many setup activities as in Q2 2017 as were possible/reasonable with revenues of **\$0**.

### **Q2 2017 ACTIVITIES**

Q2 activities principally related to the execution of the City contract, exhibits, related insurance, and other very preliminary activities related to the establishment of the various BID programs and activities.

- City-VBPOA agreement and addenda: review, preparation and facilitation of the execution of all documents
- City-VBPOA account: follow-up to ensure setup; prepare VBPOA invoice
- Respond to all City correspondence/requests
- Field property owner questions about BID assessment invoices (Q1 and Q2 2017)
- Respond to ongoing board member, property owner and public inquiries (Q1 and Q2 2017)
- Procure/setup domain name, email, temporary phone and other accounts for the BID
- Procure quotes for insurance, negotiate terms and conditions, manage all documents required to bind coverage, obtain certificates and furnish proof of coverage to City
- Establish and manage banking/accounts
- Setup and manage legal services
- Interview and select accounting services
- Manage all required corporate filings/deadlines

# **Venice Beach Property Owners Association**

*Venice Beach Business Improvement District*

Attached please find our quarterly financial report (**\$0 revenues**) for Q2 2017.

Sincerely,

A handwritten signature in black ink, appearing to be 'Tara Devine', with a stylized flourish at the end.

Tara Devine  
CEO

Enclosure

**Venice Beach BID**  
**Annual Limits & Year-To-Date Totals**  
**Quarter Ending June 2017**

BUDGET LINE ITEM	ANNUAL BUDGET	REVENUE TO DATE	AMOUNT THIS QTR	AMOUNT YEAR-TO-DATE	PROJECTED SPENDING FOR REMAINDER OF THE YEAR	EXPLANATION OF VARIANCE
Assessment Income	1,851,797	-	-	-		
Recovery Fees	55,554		-	-		
Clean & Safe Programs	1,351,812		-	-		
District Identity & Special Projects	129,626		-	-		
Administration & Management	314,805		3,200	3,200		
<b>TOTAL EXPENSES</b>	<b>1,851,797</b>	-	<b>3,200</b>	<b>3,200</b>		

Other Income (Not included above)

General Benefit	-
Penalty Income	-
Interest Income (From LA City)	-
Misc. Income	-
<b>Total Other Income as of 6.30.17</b>	<b>-</b>